



# **The College of William & Mary**

## **Independent Accountant's Report on Applying Agreed-Upon Procedures Performed on the Intercollegiate Athletics Program as Required by NCAA Bylaw 20.2.4.17.1**

Year Ended June 30, 2024



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## **Independent Accountant's Report on Applying Agreed-Upon Procedures**

Dr. Katherine A. Rowe, President  
The College of William & Mary  
Williamsburg, Virginia  
and  
Commonwealth of Virginia Auditor of Public Accounts  
and  
Glenn Youngkin, Governor of Virginia  
and  
Members, Joint Legislative Audit and Review Commission

We have performed the procedures enumerated in Attachment B to this report to assist you in evaluating whether the Statement of Revenues and Expenses (Attachment A) of The College of William & Mary (Institution) and related notes are in compliance with the National Collegiate Athletic Association (NCAA) Bylaw 20.2.4.17.1 as of and for the year ended June 30, 2024. The management of the Institution is responsible for compliance with the NCAA Bylaw 20.2.4.17.1.

The Institution has agreed to and acknowledged that the procedures performed are appropriate to meet the intended purpose of determining compliance with the NCAA Bylaw 20.2.4.17.1 as of and for the year ended June 30, 2024. This report may not be suitable for any other purpose. The procedures performed may not address all the items of interest to a user of this report and may not meet the needs of all users of this report and, as such, users are responsible for determining whether the procedures performed are appropriate for their purposes.

The procedures and the associated findings are described in Attachment B to this report.

We were engaged by the Institution to perform this agreed-upon procedures engagement and conducted our engagement in accordance with attestation standards established by the American Institute of Certified Public Accountants. We were not engaged to, and did not, conduct an examination or review engagement, the objective of which would be the expression of an opinion or conclusion, respectively, on compliance with the NCAA Bylaw 20.2.4.17.1. Accordingly, we do not express such an opinion or conclusion. Had we performed additional procedures, other matters might have come to our attention that would have been reported to you.

We are required to be independent of the Institution and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements related to our agreed-upon procedures engagement.

This report is intended solely for the information and use of the Institution, the Commonwealth of Virginia Auditor of Public Accounts, the Governor of Virginia, and the Members of the Joint Legislative Audit and Review Commission, and is not intended to be, and should not be, used by anyone other than these specified parties.

**Forvis Mazars, LLP**

**Louisville, Kentucky  
January 14, 2025**

**The College of William & Mary  
Intercollegiate Athletics Program  
Statement of Revenues and Expenses  
Year Ended June 30, 2024**

**Attachment A**

	Football	Men's Basketball	Women's Basketball	Other Sports	Non-Program Specific	Total
<b>Operating Revenues</b>						
Ticket sales	\$ 827,828	\$ 225,488	\$ 27,988	\$ 82,435	\$ -	\$ 1,163,739
Student fees	178,778	-	-	176,207	17,401,543	17,756,528
Direct institutional support	7,139	7,549	5,374	144,738	148,232	313,032
Indirect institutional support – Athletic facilities debt service, lease and rental fees	-	60,083	35,908	30,669	180,268	306,928
Guarantees	450,000	200,000	45,000	16,500	-	711,500
Contributions	1,129,788	627,640	111,190	3,565,426	3,142,294	8,576,338
Media rights	-	-	-	-	111,726	111,726
NCAA distributions	-	-	-	-	1,396,201	1,396,201
Program, sales, concessions, novelty sales and parking	26,072	5,626	1,684	10,173	2,547	46,102
Royalties, licensing, advertisement and sponsorships	5,000	2,000	-	14,000	1,010,881	1,031,881
Athletics-restricted endow ment and investments income	1,829,575	382,036	225,166	2,075,801	194,615	4,707,193
Other operating revenue	9,150	93,892	-	128,013	58,618	289,673
<b>Total Operating Revenues</b>	<b>4,463,330</b>	<b>1,604,314</b>	<b>452,310</b>	<b>6,243,962</b>	<b>23,646,925</b>	<b>36,410,841</b>
<b>Operating Expenses</b>						
Athletic student aid	3,439,645	875,168	999,184	5,648,000	42,450	11,004,447
Guarantees	-	7,500	-	18,947	-	26,447
Coaching salaries, benefits and bonuses paid by the Institution and related entities	1,936,204	1,172,561	657,712	3,072,804	-	6,839,281
Support staff/administrative compensation, benefits and bonuses paid by the Institution and related entities	222,303	71,111	32,245	64,344	5,400,091	5,790,094
Severance payments	-	321,655	-	-	-	321,655
Recruiting	108,518	82,782	90,309	131,280	704	413,593
Team travel	602,043	363,078	231,347	1,283,188	227	2,479,883
Sports equipment, uniforms and supplies	305,186	107,426	76,849	644,886	82,386	1,216,733
Game expenses	403,352	250,823	155,121	405,479	12,605	1,227,380
Fundraising, marketing and promotion	-	-	-	-	627,287	627,287
Spirit groups	-	-	-	-	41,715	41,715
Athletic facility leases and rental fees	-	60,083	35,908	30,669	217,259	343,919
Athletic facilities debt service	691,108	-	-	643,087	782,992	2,117,187
Direct overhead and administrative expenses	822,355	12,366	-	566,623	76,734	1,478,078
Indirect costs paid to the Institution by Athletics	107,572	-	-	98,376	390,920	596,868
Medical expenses and insurance	15,531	4,456	2,015	6,629	708,675	737,306
Memberships and dues	2,400	720	1,130	10,022	54,095	68,367
Student-athlete meals (non-travel)	112,800	56,228	29,891	190,262	-	389,181
Other operating expenses	69,712	7,783	5,935	213,970	569,816	867,216
<b>Total Operating Expenses</b>	<b>8,838,729</b>	<b>3,393,740</b>	<b>2,317,646</b>	<b>13,028,566</b>	<b>9,007,956</b>	<b>36,586,637</b>
<b>Excess (Deficiency) of Revenues Over (Under) Expenses</b>	<b>\$ (4,375,399)</b>	<b>\$ (1,789,426)</b>	<b>\$ (1,865,336)</b>	<b>\$ (6,784,604)</b>	<b>\$ 14,638,969</b>	<b>\$ (175,796)</b>
<b>Other Reporting Items</b>						
Total Athletics-related debt						\$ 18,611,258
Total institutional debt						\$ 343,943,247
Value of Athletics-dedicated endow ments						\$ 136,503,358
Value of institutional endow ments						\$ 1,454,415,647
Total Athletics-related capital expenditures						\$ 14,034,762

**The College of William & Mary  
Intercollegiate Athletics Program  
Notes to Statement of Revenue and Expenses  
June 30, 2024**

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**Note 1. Basis of Presentation**

The accompanying Statement of Revenues and Expenses of the Intercollegiate Athletic Programs (Statement) (Attachment A) has been prepared on the accrual basis of accounting. The purpose of the Statement is to present a summary of revenues and expenses of the Intercollegiate Athletics Programs (Athletics) of The College of William & Mary (Institution) for the year ended June 30, 2024. The Statement includes both Athletics' revenues and expenses under the direct accounting control of the Institution's Athletics and those on behalf of the Institution's Athletics by outside organizations not under the Institution's control. Because the Statement presents only a selected portion of the Institution's activities, it is not intended to, and does not present the financial position, changes in financial position, or cash flows for the year ended June 30, 2024. Revenues and expenses directly identifiable with each category of sport are presented and reported accordingly. Revenues and expenses not directly identifiable to a specific sport are reported under the category "Non-Program Specific."

**Note 2. Contributions**

The William & Mary Athletic Educational Foundation (WMAEF), Incorporated, also referred to as the Tribe Club, raises funds and collects contributions for the benefit of Athletics. The Institution received \$6,534,411 from the WMAEF during the year ended June 30, 2024. The Institution also received \$2,041,927 from the William & Mary Foundation (Foundation) for the benefit of Athletics during the year ended June 30, 2024.

The Institution received \$6,159,294 through the Foundation for capital improvements to Kaplan Arena, Dillard Field, Millie West Tennis Facility, Zable Stadium locker room, and Busch Field. Capital contributions are not reported in the Statement.

**Note 3. Endowment and Investment Income**

The Foundation is authorized to receive and administer gifts and bequests of all kinds. The Foundation makes such resources available to the Institution, which may be drawn as needed by the Institution within the Foundation's budgetary restrictions. The Institution received \$4,707,193 of endowment and investment income from the Foundation for the benefit of the Athletics for the year ended June 30, 2024.

**Note 4. Capital Assets**

Capital assets are recorded at historical cost at the date of acquisition or acquisition value at the date of donation in the case of gifts. Construction expenses for capital assets and improvements are capitalized when expended. The Institution's capitalization policy on equipment includes all items with an estimated useful life of two years or more. The Institution capitalizes all equipment with a unit price greater than or equal to \$5,000.

**The College of William & Mary  
Intercollegiate Athletics Program  
Notes to Statement of Revenue and Expenses  
June 30, 2024**

Depreciation is computed using the straight-line method over the estimated useful lives of the respective assets as follows:

Buildings	40 to 50 years
Improvements other than buildings	10 to 50 years
Infrastructure	10 to 50 years
Equipment	2 to 30 years
Library books	10 years

A summary of the capital asset ending balances net of accumulated depreciation as of June 30, 2024 is as follows:

Depreciable capital assets:	
Buildings	\$ 62,427,122
Improvements other than buildings	11,214,082
Infrastructure	2,628,105
Equipment	6,220,580
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Total depreciable capital assets	82,489,889
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Right-to-use intangible assets:	
Subscription assets	336,368
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Total depreciable and amortizable capital assets	82,826,257
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Less accumulated depreciation for:	
Buildings	26,257,902
Improvements other than buildings	3,677,958
Infrastructure	2,628,105
Equipment	3,998,515
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Total accumulated depreciation	36,562,480
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Less accumulated amortization for:	
Right-to-use intangible assets	
Subscription assets	144,381
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Total accumulated depreciation and amortization	36,706,861
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Total capital assets, net	\$ 46,119,396
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**The College of William & Mary  
Intercollegiate Athletics Program  
Notes to Statement of Revenue and Expenses  
June 30, 2024**

**Note 5. Long-Term Debt**

Long-term debt related to Athletics is shown below:

Description	Interest Rates (%)	Fiscal Year Maturity	Balance as of 6/30/24	% Used by Athletics	Balance as of 6/30/24
Section 9(d) Bonds:					
Busch Field Astro turf Replacement, Series 2016A	3.000–5.000	2030	\$ 560,000	100%	\$ 560,000
Improve Athletics Facilities, Series 2014B	4.000	2026	260,000	100%	260,000
Improve Athletics Facilities, Series 2016A	3.000	2027	150,000	100%	150,000
Improve Athletics Facilities, Series 2019A	5.000	2030	2,760,000	100%	2,760,000
Improve Athletics Facilities II, Series 2017A	2.125–5.000	2038	1,110,000	15%	166,500
Improve Athletics Facilities II, Series 2017A	2.125–5.000	2038	565,000	10%	56,500
Improve Aux Facilities Project 2017A	2.125–5.000	2038	2,580,000	100%	2,580,000
J. Laycock Football Facility, Series 2016A	3.000	2027	1,100,000	100%	1,100,000
Kaplan Arena & Sports Performance Center 2023A	4.000–5.000	2043	7,940,000	100%	7,940,000
Recreation Sports Center, Series 2014B	4.000	2026	190,000	15%	28,500
					<u>15,601,500</u>
W&M General Revenue Pledge Bonds:					
Improve Athletics Facilities, Series 2020B	1.071–3.023	2036	860,000	100%	860,000
Improve Athletics Facilities II, Series 2020B	1.561–2.542	2034	1,320,000	100%	1,320,000
Recreation Sports Center, Series 2020B	1.071–3.023	2036	2,800,000	15%	420,000
					<u>2,600,000</u>
					<u><u>\$18,201,500</u></u>

Long-term debt matures as follows:

Year Ended	Principal	Interest
2025	\$ 1,526,428	727,120
2026	1,886,712	658,726
2027	1,814,618	587,015
2028	1,302,000	523,163
2029	1,358,500	467,598
2030-2034	4,870,500	1,675,515
2035-2039	3,537,500	837,509
2040-2044	2,315,000	189,900
	<u>\$ 18,611,258</u>	<u>\$ 5,666,546</u>

**The College of William & Mary  
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The university has recorded subscription-based information technology arrangement assets for contracts that convey control of the right to use a third party's information technology software according to the requirements of GASB Statement No. 96. The balance of the liability for SBITAs at June 30, 2024 was \$409,758. Principal and interest for SBITAs are included in the long-term debt maturity shown above.

**Note 6. Indirect Costs**

The Institution recovers from each auxiliary enterprise an amount to reimburse for the cost of administrative and facilities support. For the year ended June 30, 2024, the Athletics department paid \$596,868 to the Institution. This amount is included on the indirect costs paid to the Institution by Athletics line item within the Statement.



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Our procedures are described below. Our results and findings (greater than 0.1% of total revenue and total expenses) are described as follows:

**Internal Controls**

1. We obtained an understanding of The College of William & Mary's (Institution) internal control structure and those controls unique to the Intercollegiate Athletics Program (Athletics).

**Affiliated and Outside Organizations**

1. Athletics' management identified all related affiliated and outside organizations and provided us with copies of audited financial statements for each such organization for the reporting period.
2. Athletics' management prepared and provided to us a summary of revenues and expenses for or on behalf of Athletics by affiliated and outside organizations included in the Statement of Revenues and Expenses (Statement) (Attachment A).
3. Through discussions with Athletics' management, we were not made aware of any internal control matters that would impact the Statement, as identified during the audits of affiliated and outside organizations performed by independent public accountants.

**Statement of Revenue and Expenses**

1. We will obtain the Statement for the year ended June 30, 2024, as prepared by management. We will compare the revenue and expense amounts reported on the Statement to the supporting schedules prepared by management of the Institution for relevant revenue and expense categories which are greater than 4.0% of total operating revenues and operating expenses.

**Results and Findings:** No matters are reportable.

2. We will compare a sample of operating revenue receipts and operating expenses obtained from the above Statement to adequate supporting schedules.

**Results and Findings:** See procedures #4–#66.

3. We will compare each major revenue and expense category over 10% of the total revenues or expenses in the Statement to prior year amounts and current year budgeted amounts. We will obtain and document an understanding of any significant variances greater than 10% from prior year amounts or current year budget estimates.

**Results and Findings:**

Current year actual versus prior year actual:

- Contributions increased \$2,050,691 or 31.4% in the current year, due to Tribe Club contributions being higher in the current year.
- Restricted Endowment and Investment Income decreased by \$564,352 or 10.7% in the current year, due to decreased funding from the Foundation as requested by Athletics in the current year.

Current year actual versus current year budget:

- Contributions were greater than budget by \$3,076,338 or 55.93% due to requests for increased expenditures as compared to budget.

**The College of William & Mary  
Intercollegiate Athletics Program  
Agreed-Upon Procedures  
June 30, 2024**

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- Athletics-restricted endowment and investments income was greater than budget by \$1,030,282 or 28.02% due to increased funding from the Foundation.
- Support staff/administrative compensation, benefits and bonuses paid by the University and related entities was greater than budget by \$585,713 or 11.25% due to contractual obligations.

**Ticket Sales**

4. For football and men's basketball ticket revenue, we will compare the detail of tickets sold, complimentary tickets provided, and unsold tickets to the related revenue reported by the Institution in the Statement and the related attendance figures and recalculate totals.

**Results and Findings:** Statement line item was less than 4% of total revenues; therefore, no procedures were performed.

**Student Fees**

5. We will compare and agree student fees reported by the Institution in the Statement to student enrollments and recalculate totals.

**Results and Findings:** No matters are reportable for agreement of student fees to the Statement; management represented that student fees are allocated based on budgeted amounts and not based on a calculation of student enrollments. As such, no recalculation was performed.

6. We will obtain and document an understanding of the Institution's methodology for allocating student fees to Athletics and inquire of the Institution's management as to whether there were any significant changes from prior year.

**Results and Findings:** Consistent with prior years, the Institution's management noted that the athletic portion of general student fees is reflected in the Statement as non-program specific, while facility fees to pay for debt service on specific sports' facilities are reflected in those sports' columns, based on the sport's usage of the facility.

7. If Athletics is reporting that an allocation of student fees should be countable as generated revenue, we will recalculate the totals of Athletics' methodology for supporting that they are able to count each sport. We will agree the calculation to supporting documents, such as seat manifests, ticket sales reports, and student fee totals.

**Results and Findings:** The Institution does not perform an allocation; therefore, no procedures were performed.

**Direct State or Other Governmental Support**

8. We will compare the direct state or other governmental support recorded by the Institution during the reporting period with state appropriations, Institution authorizations, and/or other corroborative supporting documentation and recalculate totals.

**Results and Findings:** There were no revenues in this line item in the Statement; therefore, no procedures were performed.

#### Direct Institutional Support

9. We will compare the direct institutional support recorded by the Institution during the reporting period with supporting budget transfers documentation and other corroborative supporting documentation and recalculate totals.

**Results and Findings:** Statement line item was less than 4% of total revenues; therefore, no procedures were performed.

#### Transfers Back to Institution

10. We will compare the transfers back to the Institution with permanent transfers back to the Institution from Athletics and recalculate totals.

**Results and Findings:** There were no revenues in this line item in the Statement; therefore, no procedures were performed.

#### Indirect Institutional Support and Indirect Institutional Support – Athletic Facilities Debt Service, Lease and Rental Fees

11. We will compare the indirect institutional support recorded by the Institution during the reporting period with expense payments, cost allocation detail, and other corroborative supporting documentation and recalculate totals.

**Results and Findings:** Indirect institutional support – athletic facilities debt service, lease and rental fees line item was less than 4% of total revenues; therefore, no procedures were performed. There were no revenues in the Statement line item indirect institutional support; therefore, no procedures were performed.

#### Guarantees

12. We will select a sample of one settlement report for away games during the reporting period and agree the selection to the Institution's general ledger and/or the Statement and recalculate totals.

**Results and Findings:** Statement line item was less than 4% of total revenues; therefore, no procedures were performed.

13. We will select a sample of one contractual agreement pertaining to revenues derived from guaranteed contests during the reporting period and compare and agree the selection to the Institution's general ledger and/or the Statement and recalculate totals.

**Results and Findings:** Statement line item was less than 4% of total revenues; therefore, no procedures were performed.

#### Contributions

14. We will obtain a listing of all contributions of money, goods, or services received directly by Athletics from any affiliated or outside organization, agency, or group of individuals (two or more). For any individual contributions greater than 10% of total contributions received, we will obtain, and review supporting documentation and recalculate totals.

**Results and Findings:** The Institution received \$6,534,411 from the WMAEF and \$2,041,927 from the Foundation during the year ended June 30, 2024.

#### **In-Kind**

15. We will compare the in-kind revenue recorded by the Institution during the reporting period with a schedule of in-kind donations and recalculate totals.

**Results and Findings:** There were no revenues in this line item in the Statement; therefore, no procedures were performed.

#### **Compensation and Benefits Provided by a Third Party**

16. We will obtain the summary of revenues from affiliated and outside organizations (Summary) as of the end of the reporting period from the Institution and select a sample of one item from the Summary and compare and agree the selection to supporting documentation, the Institution's general ledger, and/or the Summary and recalculate totals.

**Results and Findings:** There were no revenues in this line item in the Statement; therefore, no procedures were performed.

#### **Media Rights**

17. We will obtain and inspect agreements to understand the Institution's total media rights received by the Institution or through its conference offices as reported in the Statement.

**Results and Findings:** Statement line item was less than 4% of total revenues; therefore, no procedures were performed.

18. We will compare and agree the media rights revenues to a summary statement of all media rights identified, if applicable, and the Institution's general ledger and recalculate totals.

**Results and Findings:** Statement line item was less than 4% of total revenues; therefore, no procedures were performed.

#### **NCAA Distributions**

19. We will compare the amounts recorded in the Statement to general ledger detail for NCAA distributions and other corroborative supporting documents and recalculate totals.

**Results and Findings:** Statement line item was less than 4% of total revenues; therefore, no procedures were performed.

#### **Conference Distributions (Non-Media and Non-Football Bowl) and Conference Distributions of Football Bowl-Generated Revenue**

20. We will obtain and read agreements related to the Institution's conference distributions and participation in revenues from tournaments during the reporting period for relevant terms and conditions.

**Results and Findings:** There were no revenues in these line items in the Statement; therefore, no procedures were performed.

21. We will compare and agree the related revenues to the Institution's general ledger and/or the Statement and recalculate totals.

**Results and Findings:** There were no revenues in these line items in the Statement; therefore, no procedures were performed.

#### **Program, Sales, Concessions, Novelty Sales and Parking**

22. We will obtain supporting schedules for revenue reported in the Statement from program, sales, concessions, novelty sales, and parking and agree the amounts to the Statement and recalculate totals.

**Results and Findings:** Statement line item was less than 4% of total revenues; therefore, no procedures were performed.

#### **Royalties, Licensing, Advertisements and Sponsorships**

23. We will obtain and read agreements related to the Institution's participation in revenues from royalties, licensing, advertisements, and sponsorships during the reporting period to gain an understanding of the relevant terms and conditions.

**Results and Findings:** Statement line item was less than 4% of total revenues; therefore, no procedures were performed.

24. We will compare and agree the related revenues to the Institution's general ledger, and/or the Statement and recalculate totals.

**Results and Findings:** Statement line item was less than 4% of total revenues; therefore, no procedures were performed.

#### **Sports Camp Revenues**

25. We will obtain and read sports camp contract(s) between the Institution and person(s) conducting Institution's sports camps or clinics during the reporting period to obtain an understanding of the Institution's methodology for recording revenues from sports camps.

**Results and Findings:** There were no revenues in this line item in the Statement; therefore, no procedures were performed.

26. We will obtain schedules of camp participants and select a sample of one individual camp participant cash receipts from the schedule of sports camp participants and agree the selection to the Institution's general ledger, and/or the Statement and recalculate totals.

**Results and Findings:** There were no revenues in this line item in the Statement; therefore, no procedures were performed.

#### **Athletics-Restricted Endowment and Investment Income**

27. We will obtain and read endowment agreements (if any) to gain an understanding of the relevant terms and conditions.

**Results and Findings:** No matters are reportable.

28. We will compare and agree the classification and use of endowment and investment income reported in the Statement during the reporting period to the uses of income defined within the related endowment agreement and recalculate totals.

**Results and Findings:** No matters are reportable.

### Other Operating Revenue

29. We will obtain support schedules for other revenue reported in the Statement and recalculate totals.

**Results and Findings:** Statement line item was less than 4% of total revenues; therefore, no procedures were performed.

### Football Bowl Revenues

30. We will obtain and read agreements related to the Institution's revenues from post-season football bowl participation during the reporting period to gain an understanding of the relevant terms and conditions.

**Results and Findings:** There were no revenues in this line item in the Statement; therefore, no procedures were performed.

31. We will compare and agree the related revenues to the Institution's general ledger and/or Statements and recalculate totals.

**Results and Findings:** There were no revenues in this line item in the Statement; therefore, no procedures were performed.

### Athletic Student Aid

32. We will select a sample of students (if the Institution used CA software, the sample is the lesser of 10% or 40 student-athlete recipients; if the Institution did not use CA software, the sample is the lesser of 20% or 60 student-athlete recipients) from the listing of student aid recipients during the reporting period.

**Results and Findings:** We selected a sample of 35 students from the listing of student aid recipients during the reporting period.

33. We will obtain individual student-account detail for each selection and compare total aid per the Institution's student information system to the student's detail in the Institution report that ties directly to the NCAA Membership Financial Reporting System.

**Results and Findings:** No matters are reportable.

34. We will compare information for each student selected to their information reported in the NCAA's CA software or the NCAA Membership Financial Reporting System, using the following criteria:

- a. We will compare the equivalency value in the CA software for each student-athlete (rounded to two decimal places) to supporting documentation.
- b. We will note whether grants-in-aid were calculated by using the revenue distribution equivalencies by sport and in aggregate (Athletics' grant amount divided by the full grant amount).
- c. We will note whether other expenses related to attendance (also known as gap money or cost of attendance) are excluded from grants-in-aid revenue distribution equivalencies. Only tuition, fees, room, board and course-related books were counted for grants-in-aid revenue distribution per Bylaw 20.02.10.
- d. We will note whether the maximum equivalency limits exceed maximum equivalency limits.
- e. We will note whether the grant amount represented the full cost of tuition for an academic year, rather than a semester.

- f. If an athlete participated in more than one sport, we will note whether the award was only included in one sport.
- g. We will note whether Athletics' grants were for sports in which the NCAA conducts championships competition, emerging sports for women and bowl subdivision football.
- h. We will note whether grants-in-aid were for sports that meet the minimum contests and participants' requirements of Bylaw 20.10.6.3.
- i. We will note whether any of the selected items represented grants to student-athletes listed on the calculation of revenue distribution equivalencies report as "exhausted eligibility" or "medical."
- j. We will note whether any sports were discontinued during the fiscal year.
- k. We will note whether any of the student athletes selected had exhausted their Athletics' eligibility.
- l. If a selected student received a Pell Grant, we will note whether the value of the grant was excluded from the calculation of equivalencies or the total dollar amount of student Athletics' aid expense for the Institution.
- m. If a student received a Pell Grant, we will compare the student's total grant to the total number and total value of Pell Grants reported for revenue distribution purposes in the NCAA Membership Financial Reporting System.

**Results and Findings:** No matters are reportable.

35. We will recalculate the detail amounts of athletic student aid and agree it to the total per the Statement. We will recalculate totals for each sport and overall.

**Results and Findings:** No matters are reportable.

#### **Guarantees**

36. We will obtain and inspect a sample of one visiting institution's away-game settlement reports received by the Institution during the reporting period and agree related expenses to the general ledger and recalculate totals.

**Results and Findings:** Statement line item was less than 4% of total expenses; therefore, no procedures were performed.

37. We will obtain and inspect a sample of one contractual agreement pertaining to expenses recorded by the Institution during the reporting period from guaranteed contests and agree related expenses to the general ledger and/or Statement and recalculate totals.

**Results and Findings:** Statement line item was less than 4% of total expenses; therefore, no procedures were performed.

#### **Coaching Salaries, Benefits and Bonuses Paid by the Institution and Related Entities**

38. We will obtain and inspect a listing of coaches employed by the Institution and related entities during the reporting period and select a sample of coaches' contracts that will include football and men's and women's basketball from the above listing.

**Results and Findings:** No matters are reportable.

39. We will compare and agree the financial terms and conditions of each selection to the related coaching salaries, benefits, and bonuses recorded by the Institution and related entities in the Statement during the reporting period.

**Results and Findings:** No matters are reportable.

40. We will obtain and inspect payroll summary registers for the reporting year for each selection. We will compare and agree payroll summary registers from the reporting period to the related coaching salaries, benefits, and bonuses paid by the Institution and related entities expense recorded by the Institution in the Statement during the reporting period.

**Results and Findings:** No matters are reportable.

41. We will compare and agree the totals recorded to any employment contracts executed for the sample selected and recalculate totals.

**Results and Findings:** No matters are reportable.

#### **Coaching Salaries, Benefits and Bonuses Paid by a Third Party**

42. We will obtain and inspect a listing of coaches employed by third parties during the reporting period and select a sample of coaches' contracts that will include football and men's and women's basketball from the above listing.

**Results and Findings:** There were no expenses in this line item in the Statement; therefore, no procedures were performed.

43. We will compare and agree the financial terms and conditions of each selection to the related coaching other compensation and benefits paid by a third party and recorded by the Institution in the Statement during the reporting period.

**Results and Findings:** There were no expenses in this line item in the Statement; therefore, no procedures were performed.

44. We will obtain and inspect payroll summary registers for the reporting year for each selection. We will compare and agree payroll summary registers from the reporting period to the coaching other compensation and benefits paid by third-party expenses recorded by the Institution in the Statement during the reporting period.

**Results and Findings:** There were no expenses in this line item in the Statement; therefore, no procedures were performed.

#### **Support Staff/Administrative Salaries, Benefits and Bonuses Paid by the Institution and Related Entities**

45. We will select a sample of one support staff/administrative personnel employed by the Institution and related entities during the reporting period.

**Results and Findings:** No matters are reportable.

46. We will obtain and inspect reporting period summary payroll register for each selection. We will compare and agree related summary payroll register to the related support staff/administrative salaries, benefits, and bonuses paid by the Institution and related entities expense recorded by the Institution in the Statement during the reporting period and recalculate totals.

**Results and Findings:** No matters are reportable.



#### **Support Staff/Administrative Compensation, Benefits and Bonuses Paid by a Third Party**

47. We will select a sample of one support staff/administrative personnel employed by third parties during the reporting period.

**Results and Findings:** There were no expenses in this line item in the Statement; therefore, no procedures were performed.

48. We will obtain and inspect reporting period summary payroll register for the selection. We will compare and agree the related summary payroll register to the related support staff/ administrative other compensation and benefits expense recorded by the Institution in the Statement during the reporting period and recalculate totals.

**Results and Findings:** There were no expenses in this line item in the Statement; therefore, no procedures were performed.

#### **Severance Payments**

49. We will select a sample of one employee receiving severance payments by the Institution during the reporting period and agree the severance payment to the related termination letter or employment contract and recalculate totals.

**Results and Findings:** Statement line item was less than 4% of total expenses; therefore, no procedures were performed.

#### **Recruiting**

50. We will obtain an understanding of the Institution's recruiting expense policies and compare to existing Institution and NCAA-related policies.

**Results and Findings:** Statement line item was less than 4% of total expenses; therefore, no procedures were performed.

51. We will obtain general ledger detail of recruiting expenses and compare to amounts reported in the Statement and recalculate totals.

**Results and Findings:** Statement line item was less than 4% of total expenses; therefore, no procedures were performed.

#### **Team Travel**

52. We will obtain an understanding of the Institution's team travel policies and compare to existing Institution and NCAA-related policies.

**Results and Findings:** No matters are reportable.

53. We will obtain general ledger detail of team travel expenses and compare to amounts reported in the Statement and recalculate totals.

**Results and Findings:** No matters are reportable.

### **Sports Equipment, Uniforms and Supplies**

54. We will obtain general ledger detail and compare to the total expenses reported. We will select a sample of one transaction from the general ledger detail and vouch to supporting documentation and recalculate totals.

**Results and Findings:** Statement line item was less than 4% of total expenses; therefore, no procedures were performed.

### **Game Expenses**

55. We will obtain general ledger detail and compare to the total expenses reported. We will select a sample of one transaction from the general ledger detail and vouch to supporting documentation and recalculate totals.

**Results and Findings:** Statement line item was less than 4% of total expenses; therefore, no procedures were performed.

### **Fundraising, Marketing and Promotion**

56. We will obtain general ledger detail and compare to the total expenses reported. We will select a sample of one transaction from the general ledger detail and vouch to supporting documentation and recalculate totals.

**Results and Findings:** Statement line item was less than 4% of total expenses; therefore, no procedures were performed.

### **Sports Camps Expenses**

57. We will obtain general ledger detail and compare to the total expenses reported. We will select a sample of one transaction from the general ledger detail and vouch to supporting documentation and recalculate totals.

**Results and Findings:** There were no expenses in this line item in the Statement; therefore, no procedures were performed.

### **Spirit Groups**

58. We will obtain general ledger detail and compare to the total expenses reported. We will select a sample of one transaction from the general ledger detail and vouch to supporting documentation and recalculate totals.

**Results and Findings:** Statement line item was less than 4% of total expenses; therefore, no procedures were performed.

### **Athletic Facilities Debt Service and Athletic Facilities Leases and Rental Fees**

59. We will obtain a listing of debt service schedules, lease payments, and rental fees for Athletics' facilities and agree to the general ledger. We will compare a sample of facility payments including the top two highest facility payments, to additional supporting documentation and recalculate totals.

**Results and Findings:** For Athletics' facilities leases and rental fees, the Statement line item was less than 4% of total expenses; therefore, no procedures were performed. For athletic facilities debt service, no matters are reportable.

#### **Direct Overhead and Administrative Expenses**

60. We will obtain general ledger detail and compare to the total expenses reported. We will select a sample of one transaction from the general ledger detail and vouch to supporting documentation and recalculate totals.

**Results and Findings:** No matters are reportable.

#### **Indirect Costs Paid to the Institution by Athletics, and Indirect Institutional Support**

61. We will obtain general ledger detail and compare to supporting documentation.

**Results and Findings:** Statement line item was less than 4% of total expenses; therefore, no procedures were performed.

#### **Medical Expenses and Insurance**

62. We will obtain general ledger detail and compare to the total expenses reported. We will select a sample of one transaction from the general ledger detail and vouch to supporting documentation and recalculate totals.

**Results and Findings:** Statement line item was less than 4% of total expenses; therefore, no procedures were performed.

#### **Memberships and Dues**

63. We will obtain general ledger detail and compare to the total expenses reported. We will select a sample of one transaction from the general ledger detail and vouch to supporting documentation and recalculate totals.

**Results and Findings:** Statement line item was less than 4% of total expenses; therefore, no procedures were performed.

#### **Other Operating Expenses**

64. We will obtain general ledger detail and compare to the total expenses reported. We will select a sample of one transaction from the general ledger detail and vouch to supporting documentation and recalculate totals.

**Results and Findings:** Statement line item was less than 4% of total expenses; therefore, no procedures were performed.

#### **Student-Athlete Meals (Non-travel)**

65. We will obtain general ledger detail and compare to the total expenses reported. We will select a sample of one transaction from the general ledger detail and vouch to supporting documentation and recalculate totals.

**Results and Findings:** Statement line item was less than 4% of total expenses; therefore, no procedures were performed.

#### **Football Bowl Expenses and Football Bowl Expenses – Coaching Compensation/Bonuses**

66. We will obtain general ledger detail and compare to the total expenses reported. We will select a sample of one transaction from the general ledger detail and vouch to supporting documentation and recalculate totals.

**Results and Findings:** There were no expenses in these line items in the Statement; therefore, no procedures were performed.

#### **Additional Minimum Agreed-Upon Procedures**

67. We will compare and agree the sports sponsored reported in the NCAA Membership Financial Reporting System to the supporting equivalency calculations of the Institution.  
We will compare current year grants-in-aid revenue distributions equivalencies to prior year reported equivalencies per the Membership Financial Report submission and note any variances greater than 4%.

**Results and Findings:** No matters are reportable.

68. We will obtain the Institution's Sports Sponsorship and Demographics Forms Report for the reporting year. We will validate that the countable sports reported by the Institution meet the minimum requirements set forth by Bylaw 20.10.6.3 for the number of contests and the number of participants in each contest that is counted toward meeting the minimum contest requirement. Once countable sports have been confirmed, we will ensure that the Institution has properly reported these sports as a countable for revenue distribution purposes within the NCAA Membership Financial Reporting System. We will compare the current year number of sports sponsored to prior year reported total per the Membership Financial Report submission.

**Results and Findings:** No matters are reportable.

69. We will agree the total number of Division I student-athletes who, during the academic year, received a Pell Grant award and the total value of these Pell Grants reported in the NCAA Membership Financial Reporting system to a report, generated out of the Institution's financial aid system, of all student-athlete Pell Grants. We will compare the current year Pell Grants total to the prior year reported total per the Membership Financial Report submission and note any variance of student-athletes.

**Results and Findings:** No matters are reportable.

#### **Minimum Agreed-Upon Procedures for Other Reporting Items**

##### **Excess Transfers to the Institution and Conference Realignment Expenses**

70. We will obtain general ledger detail and compare to the total expenses reported. We will select a sample of one transaction to agree to supporting documentation and recalculate totals.

**Results and Findings:** There were no excess transfers to the Institution or conference realignment expenses for the reporting period; therefore, no procedures were performed.

#### **Total Athletics-Related Debt**

71. We will obtain repayment schedules for all outstanding Athletics-related debt during the reporting period and recalculate annual maturities. We will agree the total annual maturities and total outstanding Athletics-related debt to supporting documentation and the general ledger.

**Results and Findings:** No matters are reportable.

#### **Total Institutional Debt**

72. We will agree the total outstanding debt of the Institution to supporting documentation and the Institution's draft financial statements.

**Results and Findings:** No matters are reportable.

#### **Value of Athletics-Dedicated Endowments**

73. We will obtain a schedule of all Athletics-dedicated endowments maintained by Athletics, the Institution and affiliate organizations. We will agree the fair market value in the schedule(s) to supporting documentation and the general ledger.

**Results and Findings:** No matters are reportable.

#### **Value of Institutional Endowments**

74. We will agree the fair market value of the Institution's endowments to supporting documentation and the general ledger.

**Results and Findings:** No matters are reportable.

#### **Total Athletics-Related Capital Expenditures**

75. We will obtain a schedule of Athletics-related capital expenditures made by Athletics, the Institution and affiliated organizations during the reporting period.

**Results and Findings:** No matters are reportable.

76. We will obtain general ledger detail and compare to the total expenses report. We will select a sample of one transaction and compare to supporting documentation and recalculate totals.

**Results and Findings:** No matters are reportable.